

Terms of Sale

Such tax liens shall be sold subject to any and all superior tax liens of sovereignties and other municipalities and to all claims of record which the County may have thereon and subject to the provisions of the Federal and State Soldier's and Sailors' Civil Relief Acts.

However, such tax liens shall have priority over the County's Differential Interest Lien, representing the excess, if any, of the interest and penalty borne at the maximum rate over the interest and penalty borne at the rate at which the lien is purchased.

The Purchaser acknowledges that the tax lien(s) sold pursuant to these Terms of Sale may be subject to pending bankruptcy proceedings and/or may become subject to such proceedings which may be commenced during the period in which a lien is held by a successful bidder or the assignee of same, which may modify a Purchaser's rights with respect to the lien(s) the property securing same. Such bankruptcy proceedings shall not affect the validity of the tax lien. In addition to being subject to pending bankruptcy proceedings and/or the Federal and State Soldiers' and Sailors' Civil Relief Acts, said purchaser's right of foreclosure may be effected by the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA), 12 U.S.C. ss 1811 et. seq., with regard to real property under Federal Deposit Insurance Corporation (FDIC) receivership.

The County Treasurer reserves the right, without further notice and at any time, to withdraw from sale any of the parcels of land or premises herein listed.

The rate of interest and penalty which any person purchases the tax lien shall be established by his bid. Each purchaser, immediately after the sale thereof, shall pay to the County Treasurer ten per cent of the amount from which the tax liens have been sold and the remaining ninety per cent within thirty days after such sale. If the purchaser at the tax sale shall fail to pay the remaining ninety per cent within ten days after he has been notified by the County Treasurer that the certificates of sale are ready for delivery, then all deposited with the County Treasurer including but not limited to the ten per cent theretofore paid by him shall, without further notice or demand, be irrevocably forfeited by the purchaser and shall be retained by the County Treasurer as liquidated damages and the agreement to purchase be of no further effect.

Time is of the essence in this sale. This sale is held pursuant to the Nassau County Administrative Code and interested parties are referred to such Code for additional information as to terms of sale, rights of purchasers, maximum rates of interest and other legal incidents of the sale.

ACKNOWLEDGED:

DATED:
